

**HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL DATA**

**TWELVE MONTHS ENDED MARCH 31, 2023**

**Mike Estes, P.C.**

A Professional Accounting Corporation

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## Independent Auditor's Report

Board of Commissioners  
Housing Authority of Guthrie  
Guthrie, Oklahoma

### ***Report on the Audit of the Financial Statements***

#### ***Opinions***

We have audited the accompanying financial statements of each major fund of the Housing Authority of the City of Guthrie, Oklahoma as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority of Guthrie, Oklahoma basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective position of each major fund, of the Housing Authority of the City of Guthrie, Oklahoma as of and for the year ended March 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of Guthrie, Oklahoma and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the City of Guthrie, Oklahoma's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Guthrie, Oklahoma's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the City of Guthrie, Oklahoma's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Managements' Discussion and Analysis on pages 4 to 10 be presented to supplement the basic financial statements.

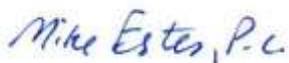
Such information, is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards general accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Guthrie, Oklahoma's basic financial statements. The statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2023 on our consideration of the Housing Authority of the City of Guthrie, Oklahoma's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of the City of Guthrie, Oklahoma's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of the City of Guthrie, Oklahoma's internal control over financial reporting and compliance.



Mike Estes, P.C.  
Fort Worth, Texas  
December 4, 2023

*Guthrie Housing Authority  
Management's Discussion and Analysis  
For the Year Ended March 31, 2023*

**Introduction**

This Management's Discussion and Analysis (MD&A) of the Guthrie Housing Authority (Authority) provides an introduction and overview to the financial statements of the Guthrie Housing Authority for the fiscal year ended March 31, 2023. The Guthrie Housing Authority presents this discussion and analysis of its financial performance during the fiscal year ended March 31, 2023, to assist the reader in focusing on significant financial issues.

The primary focus of the Authority's financial statements is on the statements of its two enterprise funds encompassing the general fund, which consists of the public housing Low Rent program and the Capital Fund program, and the Rural Rental fund by the Guthrie Housing Authority. This information contained herein this MD&A should be considered in conjunction with the Authority's basic financial statements and related notes to the financial statements.

The Authority has 3 individual programs. They include the Low Rent Public Housing Program, the Capital Fund Program, and the Section 8 New Construction Program.

- The Low Rent Program consists of 159 dwelling units. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received from the Department of Housing & Urban Development based on a formula.
- The Capital Fund Program is also a formula based program from HUD. The purpose of this program is to provide funding for the modernization and improvement of the Low Rent Public Housing Program. These resources allow the Housing Authority to provide capital improvements for the current dwelling structures and assist in their operations.
- The Section 8 New Construction program is a 28 unit apartment complex benefiting rural residents classified as elderly or disabled. The apartment complex is subsidized by HUD through Section 8 rental assistance payments. Tenants typically pay rent, which is 30 percent of the adjusted gross income. The remaining portion of the rent is provided by HUD in the form of rental assistance.

**Overview of the Financial Statements**

This overview of the financial statement is intended to inform and introduce the reader to the Authority's financial statements. The financial statements are comprised of three individual statements. These statements include:

- The Statement of Net Position
- The Statement of Revenues, Expense, and Changes in Net Position
- The Statement of Cash Flows

*Guthrie Housing Authority  
Management's Discussion and Analysis-Cont.  
For the Year Ended March 31, 2023*

The Statement of Net Position presents information on the assets, deferred outflows or resources, liabilities and deferred inflows of resources with the differences between them being reported as Net Position. Over time, increases or decreases in Net Position may serve as a useful indicator of whether the financial situation of the Authority is improving or deteriorating. Net Position is comprised of three individual components:

- Net Investment in Capital Assets consists of capital asset balances net of accumulated depreciation less any outstanding balances of related debt associated with the acquisition of these assets.
- Restricted component of net position consists of resources that are restricted by limitations placed on these resources by an external source or imposed by law through enabling legislation.
- Unrestricted component of net position represents the remaining resources available that do not meet the definition of the above categories. The unrestricted component of Net Position is basically the amount of resources available for future year appropriations.

The Statement of Revenues, Expenses, and Changes in Net Position reports the operating revenues, operating expenses, non-operating revenues, and non-operating expenses of the Authority for the fiscal year ended March 31, 2023, to determine the net change in Net Position for the fiscal year.

The Statement of Cash Flows reports cash activities for the fiscal year resulting from operating activities, investing activities, non-capital financing activities, and capital and related financing activities. The net result of these activities represents the increase or decrease of the cash equivalent account balance for the year ended March 31, 2023.

**Financial Highlights**

The Guthrie Housing Authority's Net Position increased from \$2,132,814 to \$2,220,796, an increase of \$87,982. Total assets increased by \$73,998 or 3%.

Total revenue increased from \$1,128,978 to \$1,445,889, an increase of \$316,911 or 28%.

Total expenses increased by \$51,356, from \$1,267,172 to \$1,215,816 for the current year.

*Guthrie Housing Authority  
Management's Discussion and Analysis-Cont.  
For the Year Ended March 31, 2023*

**Housing Authority Activities & Highlights**

The Authority's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements. The table below lists the asset and liability comparisons for the year ended March 31, 2023, and March 31, 2022.

**Summary Statement of Net Position  
Years Ended March 31, 2023 and 2022**

<b>Category</b>	<b>3/31/2023</b>	<b>3/31/2022</b>	<b>Change \$</b>	<b>Change %</b>
Current Assets	\$ 1,028,715	\$ 763,867	\$ 264,848	33%
Fixed Assets (Net of Depreciation)	\$ 1,418,150	\$ 1,596,402	\$ (178,252)	-11%
Total Assets	\$ 2,446,865	\$ 2,360,269	\$ 86,596	3%
Current Liabilities	\$ 166,994	\$ 124,973	\$ 42,021	33%
Noncurrent Liabilities	\$ 59,075	\$ 102,482	\$ (43,407)	-42%
Total Liabilities	\$ 226,069	\$ 227,455	\$ (1,386)	0%
Unrestricted	\$ 885,532	\$ 647,221	\$ 238,311	37%
Net Investment in Capital Assets	\$ 1,335,264	\$ 1,485,593	\$ (150,329)	-10%
Total Net Position	\$ 2,220,796	\$ 2,132,814	\$ 87,982	4%

**Current Assets**

Current assets increased by \$264,848 or 33%. Cash and investments increased by \$250,733 during the current year primarily due to an increase in the transfer of CFP operations and total revenues exceeding total expenses.

**Noncurrent Assets**

Noncurrent assets decreased by \$178,252 or 11%. See the Capital Asset section for additional details.

**Current Liabilities**

Current liabilities increased by \$42,021. This is primarily due to increased accrued wages/payroll taxes payable in the amount of \$10,174, increased accounts payable of \$4,681, and increased in current notes payable of \$15,000.

**Noncurrent Liabilities**

Noncurrent liabilities decreased by \$43,407 or 29%. This is primarily due to the principal reduction of the loan balance in the amount of \$42,694.

*Guthrie Housing Authority  
Management's Discussion and Analysis-Cont.  
For the Year Ended March 31, 2023*

Net Position

The net position of the Authority increased by \$87,982 from the previous fiscal year. The unrestricted component of net position is the amount available for future appropriations. Individual program balances that comprise the unrestricted component of net position are as follows:

Low Rent Program	\$ 557,414
Section 8 New Construction	<u>328,118</u>
Total Unrestricted	<u>\$ 885,532</u>

*Summary Statement of Revenues & Expenses and Changes in Net Position  
Years Ended March 31, 2023 and 2022*

<u>Category</u>	<u>3/31/2023</u>	<u>3/31/2022</u>	<u>Change \$</u>	<u>Change %</u>
<b>Program Revenues:</b>				
Tenant Revenue	\$ 550,125	\$ 508,390	\$ 41,735	8%
Government Operating Grants	\$ 762,774	\$ 578,928	\$ 183,846	32%
Capital Grants	\$ 7,500	\$ -	\$ 7,500	100%
Other Revenue	\$ 124,488	\$ 41,084	\$ 83,404	203%
Interest Income	\$ 1,002	\$ 576	\$ 426	74%
Total Revenue	\$ 1,445,889	\$ 1,128,978	\$ 316,911	28%
<b>Expenses:</b>				
Administration	\$ 326,444	\$ 256,239	\$ 70,205	27%
Tenant Services	\$ 8,572	\$ 8,989	\$ (417)	-5%
Utilities	\$ 214,181	\$ 185,881	\$ 28,300	15%
Ordinary Maintenance	\$ 319,583	\$ 324,881	\$ (5,298)	-2%
General/Insurance Expense	\$ 170,424	\$ 158,412	\$ 12,012	8%
Nonroutine Maintenance	\$ -	\$ 37,214	\$ (37,214)	-100%
Depreciation	\$ 225,207	\$ 238,043	\$ (12,836)	-5%
Interest Expense	\$ 2,761	\$ 6,157	\$ (3,396)	-55%
Total Expenses	\$ 1,267,172	\$ 1,215,816	\$ 51,356	4%
Excess (Deficiency) Before Special Item	\$ 178,717	\$ (86,838)	\$ 265,555	-306%
Special Item/Casualty Losses	\$ 90,735	\$ -	\$ 90,735	100%
Change in Net Position	\$ 87,982	\$ (86,838)	\$ 174,820	-201%
Net Position, Beginning of Year	\$ 2,132,814	\$ 2,219,652	\$ (86,838)	-4%
Net Position, End of Year	\$ 2,220,796	\$ 2,132,814	\$ 87,982	4%

*Guthrie Housing Authority  
Management's Discussion and Analysis-Cont.  
For the Year Ended March 31, 2023*

*Results of Operations*

Revenues of the Authority are generated principally from dwelling rents and HUD grants (including Operating and Capital Funds). The Authority's revenue increased by \$316,911 compared to the previous fiscal year. Significant variances include the following:

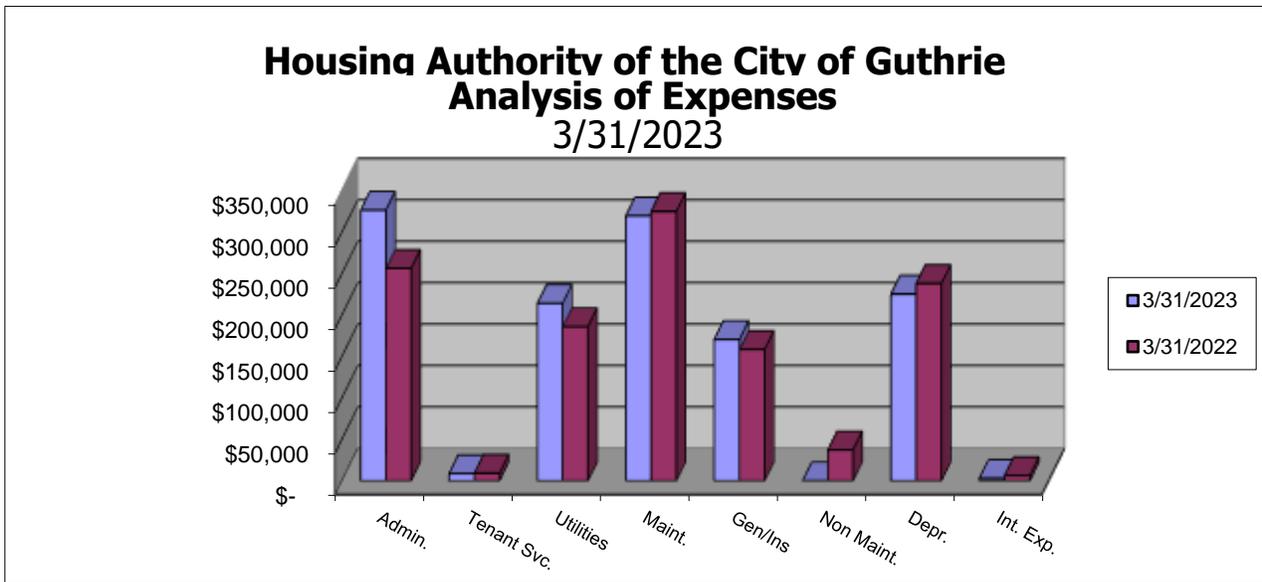
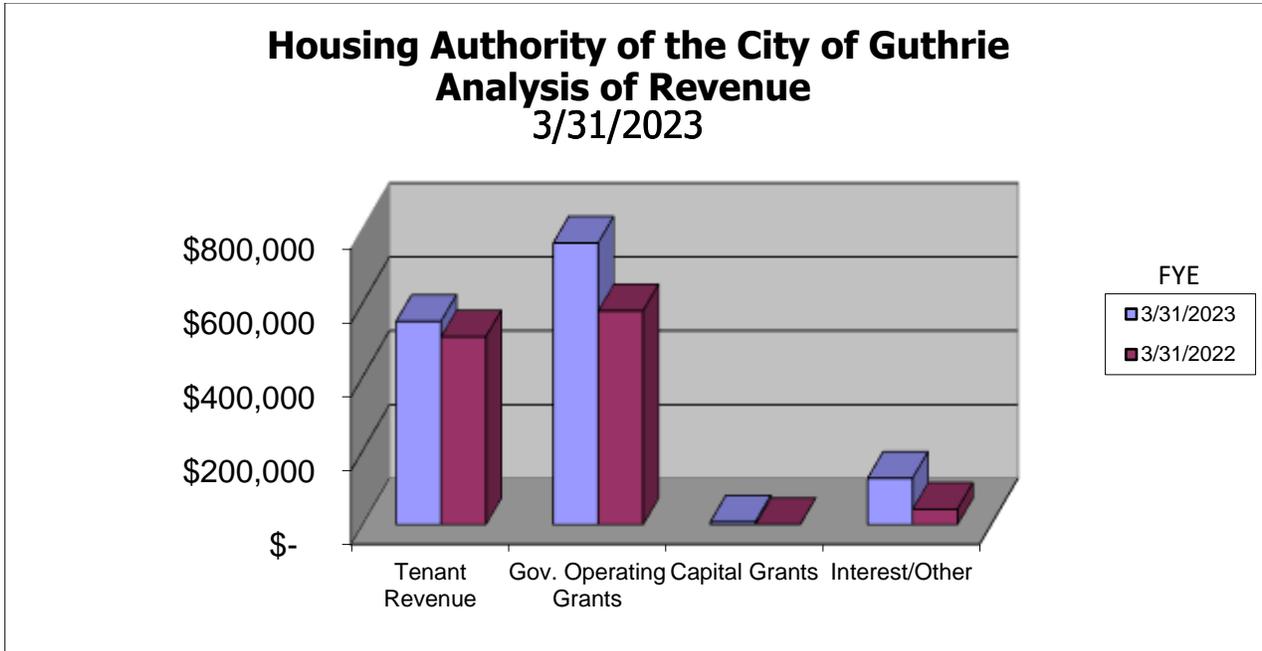
- Tenant revenue increased by \$41,735 from the previous fiscal year. This was due to an increase in average rent from \$235 to \$250.
- HUD operating grants increased \$183,846. This is primarily due to revenue related to the Capital Fund Program increasing by \$162,219.
- Other revenue increased \$83,404 in the current year. This is primarily due to an increase in insurance proceeds received in the current year of \$82,109.

Total expenses increased by \$51,356. Significant variances include the following:

- Administration expenses increased \$70,205 or 27%. This was primarily due to increases in administrative salaries and benefits of \$38,362, audit costs of \$6,400, office expenses of \$9,716, and other expenses of \$15,388.
- Utilities increased by \$28,300 from the previous fiscal year. This is primarily due to an increase in sewer costs by \$22,734.
- General/Insurance expense increased by \$12,012. This increase was primarily due to an increase in insurance premiums in the amount of \$16,457. Bad debt – tenant rents decreased by \$5,342 from the previous year.
- Nonroutine maintenance costs decreased \$37,214. This is due to ice storm costs that were incurred in the prior year.
- Depreciation expense decreased \$12,836 from the prior year due to assets being fully depreciated in the prior year.

*Guthrie Housing Authority  
Management's Discussion and Analysis-Cont.  
For the Year Ended March 31, 2023*

The following presentations have been provided to demonstrate the revenues and expenses by summarized account category:



Capital Assets

As of March 31, 2023, the Authority's net investment in capital assets was \$1,335,264. This investment includes land, buildings, and equipment net of accumulated depreciation. The principal balance of loans has been deducted for this balance.

*Guthrie Housing Authority  
Management's Discussion and Analysis-Cont.  
For the Year Ended March 31, 2023*

<u>Category</u>	<u>3/31/2023</u>	<u>3/31/2022</u>	<u>Change \$</u>	<u>Change %</u>
Land	\$ 133,924	\$ 133,925	\$ (1)	0%
Buildings	\$ 9,913,232	\$ 9,881,431	\$ 31,801	0%
Equipment	\$ 333,866	\$ 318,710	\$ 15,156	5%
Accumulated Depreciation	\$ (8,962,872)	\$ (8,737,664)	\$ (225,208)	3%
Total Net Fixed Assets	\$ 1,418,150	\$ 1,596,402	\$ (178,252)	-11%

The increase in buildings is due to HVAC units funded through the Section 8 New Construction Program totaling \$31,800.

The increase in equipment is due to computer and server upgrades funded through the Low Rent, Capital Fund, and Section 8 New Construction Programs totaling \$15,156.

*Long-Term Debt Activity*

The Authority classifies a portion of the employee's leave as long-term debt. This is because the Authority does not anticipate paying out the total amount accrued in the upcoming fiscal year. The amount estimated as long term was \$8,189, a decrease of \$713 from the previous year.

The notes payable account balance for the Section 8 New Construction Program decreased by \$27,923 from the previous year. The remaining principal balance is \$82,886. The Authority did not incur any additional debt during the year.

*Subsequent Event*

As of the time of this analysis, HUD has not finalized the funding levels for the 2023 calendar year. The operating subsidy for the Low Rent Housing Program is to be funded at 95%.

The Authority's CFP funding continues to be utilized to complete the phases of new siding and guttering installation to all 159 public housing units. Under the current pricing contract, it is projected that upon full expenditure of CFP-2023 GHA will have completed 91%(144 of the 159 public housing units).

*Request for Information*

This financial report is designed to provide a general overview of the Authority's accountability for all those interested.

If you should have additional questions regarding the financial information, you can contact our office in writing at the following address:

Guthrie Housing Authority  
Jennifer Ricker, Executive Director  
1524 E Perkins Ave  
Guthrie, OK 73044-5843

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
STATEMENT OF NET POSITION

MARCH 31, 2023

	General	New Construction	Total
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ 347,848	\$ 327,969	\$ 675,817
Investments	254,778	0	254,778
Accounts receivable net	10,811	1,132	11,943
Interest receivable	376	0	376
Prepaid items and other assets	9,960	1,758	11,718
Interfund	0	12,598	12,598
Inventory	14,207	0	14,207
Restricted assets - cash and cash equivalents	38,993	8,285	47,278
<b>Total Current Assets</b>	<b>676,973</b>	<b>351,742</b>	<b>1,028,715</b>
Capital Assets, net			
Land and other non-depreciated assets	108,933	24,991	133,924
Other capital assets - net of depreciation	1,141,054	143,172	1,284,226
<b>Total Capital Assets, net</b>	<b>1,249,987</b>	<b>168,163</b>	<b>1,418,150</b>
<b>Total Assets</b>	<b>\$ 1,926,960</b>	<b>\$ 519,905</b>	<b>\$ 2,446,865</b>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts payable	\$ 41,594	\$ 2,984	\$ 44,578
Unearned income	5,779	3,037	8,816
Compensated absences payable	9,189	1,322	10,511
Accrued PILOT	25,318	6,417	31,735
Deposits due others	18,105	8,285	26,390
Current portion, long-term debt	0	32,000	32,000
Accrued interest payable	0	366	366
Interfund	12,598	0	12,598
<b>Total Current Liabilities</b>	<b>112,583</b>	<b>54,411</b>	<b>166,994</b>
Noncurrent Liabilities			
Compensated absences payable	6,976	1,213	8,189
Long term debt-net of current portion	0	50,886	50,886
<b>Total Liabilities</b>	<b>119,559</b>	<b>106,510</b>	<b>226,069</b>
<b>NET POSITION</b>			
Net investment in capital assets	1,249,987	85,277	1,335,264
Unrestricted	557,414	328,118	885,532
<b>Net Position</b>	<b>\$ 1,807,401</b>	<b>\$ 413,395</b>	<b>\$ 2,220,796</b>

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
STATEMENT OF REVENUES,  
EXPENSES AND CHANGES IN FUND NET POSITION

FOR THE YEAR ENDED MARCH 31, 2023

	General	New Construction	Total
<b>OPERATING REVENUES</b>			
Dwelling rental	\$ 462,820	\$ 68,713	\$ 531,533
Governmental operating grants	651,841	110,933	762,774
Tenant revenue- other	16,864	1,728	18,592
Other	123,277	1,211	124,488
<b>Total Operating Revenues</b>	<b>1,254,802</b>	<b>182,585</b>	<b>1,437,387</b>
<b>OPERATING EXPENSES</b>			
Administration	290,657	35,787	326,444
Tenant services	8,383	189	8,572
Utilities	209,638	4,543	214,181
Ordinary maintenance & operations	296,389	23,194	319,583
General expenses	144,850	25,574	170,424
Depreciation	207,161	18,046	225,207
Casualty losses	90,735	0	90,735
<b>Total Operating Expenses</b>	<b>1,247,813</b>	<b>107,333</b>	<b>1,355,146</b>
<b>Income (Loss) from Operations</b>	<b>6,989</b>	<b>75,252</b>	<b>82,241</b>
Non Operating Revenues (Expenses)			
Interest earnings	1,002	0	1,002
Interest expense	0	(2,761)	(2,761)
<b>Total Non-Operating Revenues (Expenses)</b>	<b>1,002</b>	<b>(2,761)</b>	<b>(1,759)</b>
<b>Income (Loss) before contribution</b>	<b>7,991</b>	<b>72,491</b>	<b>80,482</b>
Capital Contribution	7,500	0	7,500
<b>Change in net position</b>	<b>15,491</b>	<b>72,491</b>	<b>87,982</b>
<b>Total net position - beginning</b>	<b>1,791,910</b>	<b>340,904</b>	<b>2,132,814</b>
<b>Total net position - ending</b>	<b>\$ 1,807,401</b>	<b>\$ 413,395</b>	<b>\$ 2,220,796</b>

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

	General	New Construction	Total
	<u>          </u>	<u>          </u>	<u>          </u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Rental receipts	\$ 455,157	\$ 71,298	\$ 526,455
Other receipts	154,080	(10,951)	143,129
Federal grants	642,843	111,169	754,012
Payments to vendors	(664,245)	(60,162)	(724,407)
Payments to employees – net	(352,604)	(26,357)	(378,961)
	<u>          </u>	<u>          </u>	<u>          </u>
Net cash provided (used) by operating activities	235,231	84,997	320,228
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of capital assets	(12,883)	(34,073)	(46,956)
Payments on note payable	0	(27,923)	(27,923)
Interest expense	0	(2,834)	(2,834)
Federal capital grants	7,500	0	7,500
	<u>          </u>	<u>          </u>	<u>          </u>
Net cash provided (used) by capital and related financing activities	(5,383)	(64,830)	(70,213)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	718	0	718
Purchase of investments	(672)	0	(672)
	<u>          </u>	<u>          </u>	<u>          </u>
Net cash provided (used) by investing activities	46	0	46
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	229,894	20,167	250,061
<b>CASH AND CASH EQUIVALENTS</b>			
Beginning of Fiscal Year	156,947	316,087	473,034
<b>CASH AND CASH EQUIVALENTS</b>			
End of Fiscal Year	<u>\$ 386,841</u>	<u>\$ 336,254</u>	<u>\$ 723,095</u>

Continued

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

	General	New Construction	Total
	<u>          </u>	<u>          </u>	<u>          </u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ 6,989	\$ 75,252	\$ 82,241
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation Expense	207,161	18,046	225,207
Provision of uncollectible accounts	(8,917)	(1,114)	(10,031)
Change in assets and liabilities:			
Receivables	6,852	864	7,716
Inventories	(298)	0	(298)
Prepaid items	769	44	813
Account payables	13,437	1,533	14,970
Unearned income	(2,835)	2,534	(301)
Deposits due others	(525)	436	(89)
Interfund	12,598	(12,598)	0
Net cash provided (used) by operations	<u>\$ 235,231</u>	<u>\$ 84,997</u>	<u>\$ 320,228</u>

Concluded

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2023

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HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2023

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** The accompanying financial statements of the Housing Authority of the City of Guthrie have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**A. REPORTING ENTITY** Housing Authorities are chartered as public corporations under the state laws for the purpose of providing safe and sanitary dwellings accommodations. This creation was contingent upon the local governing body of the city declaring a need for the Housing Authority to function in such city. The Housing Authority is governed by a five member Board of Commissioners. The members, appointed by the Honorable Mayor of the City of Guthrie, serve staggered multi-year terms.

The Housing Authority has the following units:

PHA Owned Housing	FW 159 units
New Construction Fund	28 units

GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt with HUD approval.

The Housing Authority is a related organization of the City of Guthrie since the City of Guthrie appoints a voting majority of the Housing Authority's governing board. The City of Guthrie is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the City of Guthrie. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City of Guthrie.

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2023

- 1) Appointing a voting majority of an organization's governing body, and:
  - a) The ability of the government to impose its will on that organization and/or
  - b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.
- 2) Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government.
- 3) Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Housing Authority has determined that there are no component units that should be considered as part of the Housing Authority reporting entity.

**B. FUNDS** The accounts of the Housing Authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the Public Housing Low Rent program and the Capital Fund program. The New Construction Fund accounts for the New Construction program.

### **C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

**PROPRIETARY FUNDS** Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. According to the Authority's policy, governmental operating grants are considered operating revenues. The other principal operating revenues of the Housing Authority are rent and maintenance charges to residents and operating fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2023

**D. CASH AND CASH EQUIVALENTS** Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits, of less than ninety days, and cash with fiscal agent. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under state law and national banks having their principal offices in the state.

On the Statement of Cash Flows, cash and cash equivalents, end of year, is \$723,095. This is comprised of cash and cash equivalents of \$675,817 and restricted assets – cash of \$47,278, on the statement of net position.

**E. INVESTMENTS** Investments are limited by the Housing Authority’s investment policy to Certificates of Deposit. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at quoted market prices except for the following which are required/permitted as per GASB Statement No. 31:

Investments in *nonparticipating* interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

Definitions:

Interest-earning investment contract include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

**F. REVENUE RECOGNITION** Revenues and other governmental fund financial resource increments are recognized in the accounting period in which they become susceptible to accrual – that is, when they become *measurable* and *available* to the finance expenditures of the fiscal period. “Available” is determined as collectible within the 12 months of the fiscal year or soon enough thereafter to be used in pay liabilities of the current period.

**G. INVENTORY** All purchased inventory items are valued at cost using the first-in, first-out method. Inventory is recorded using the purchase method. At year end, the amount of inventory is recorded for external financial reporting.

**H. PREPAID ITEMS** Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2023

**I. CAPITAL ASSETS** Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$500. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Site improvements	15 years
Buildings	15-40 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	3-5 years

**J. UNEARNED INCOME** The Housing Authority reports prepaid revenues on its statement of net position. Prepaid revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for prepaid revenue is removed from the statement of net position and the revenue is recognized.

**K. COMPENSATED ABSENCES** The Housing Authority follows adopted Board policy for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

**L. POST EMPLOYMENT BENEFITS** The Authority does not recognize or pay any post employment benefits.

**M. NET POSITION AND FLOW ASSUMPTIONS** Net position is reported as restricted when constraints placed on net position use as either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Sometime the Authority may fund outlays from both restricted and unrestricted resources. In the event that should occur, the Authority must make a flow assumption about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2023

**N. USE OF ESTIMATES** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other financing sources and uses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 – DEPOSITS AND INVESTMENTS** The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at March 31, 2023. Deposits are stated at cost, which approximates fair value.

Interest Rate Risk: The Housing Authority's policy does not address interest rate risk.

Credit Rate Risk: GASB 40 disclosure of credit rate risk does not apply, since the Authority's only investments are certificates of deposit.

Custodial Credit Risk: The Authority's policy requires the financial institution to cover the first \$250,000 of deposits with FDIC coverage. Any excess deposits must be collateralized with securities held by the pledging financial institution, with a fair market value that equals or exceeds the amount of excess deposits.

Restricted Cash: \$18,105 and \$8,285 are restricted in the General Fund and New Construction Fund for security deposits. \$20,288 is restricted for unexpended insurance proceeds.

At March 31, 2023, the Housing Authority's carrying amount of deposits was \$977,748 and the bank balance was \$1,006,721, which includes \$254,778 in certificates of deposits classified as investments. Petty cash consists of \$125. \$519,775 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$486,946 was covered by pledged securities. However, this \$486,946 was exposed to custodial credit risk, as defined by GASBS No. 40, para. 8, because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name.

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2023

**NOTE 3 – ACCOUNTS RECEIVABLE** The receivables at March 31, 2023, are as follows:

<u>Class of Receivables</u>	<u>General</u>	<u>New Construction</u>	<u>Total</u>
Local sources:			
Tenants	\$ 1,813	\$ 1,132	\$ 2,945
Federal sources:			
Grants	8,998	0	8,998
Total	<u>\$ 10,811</u>	<u>\$ 1,132</u>	<u>\$ 11,943</u>

The tenants account receivable is net of an allowance for doubtful accounts of \$1,459

**NOTE 4 – CAPITAL ASSETS** The changes in capital assets are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Non-depreciable assets				
Land and buildings	\$ 133,924	\$ 0	\$ 0	\$ 133,924
Depreciable assets:				
Buildings	9,881,431	31,801	0	9,913,232
Furniture and equipment	318,710	15,156	0	333,866
Total capital assets	<u>10,334,065</u>	<u>46,957</u>	<u>0</u>	<u>10,381,022</u>
Less: accumulated depreciation				
Buildings	8,440,774	216,386	0	8,657,160
Furniture and equipment	296,890	8,822	0	305,712
Total accumulated depreciation	<u>8,737,664</u>	<u>225,208</u>	<u>0</u>	<u>8,962,872</u>
Total capital assets, net	<u>\$ 1,596,401</u>	<u>\$ (178,251)</u>	<u>\$ 0</u>	<u>\$ 1,418,150</u>

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2023

**NOTE 5 – ACCOUNTS PAYABLE** The payables at March 31, 2023 are as follows:

	General	New Construction	Total
Vendors	\$ 15,597	\$ 839	\$ 16,436
Payroll taxes & Retirement withheld	8,748	1,426	10,174
Utilities	17,249	719	17,968
Total	\$ 41,594	\$ 2,984	\$ 44,578

**NOTE 6 – COMPENSATED ABSENCES** At March 31, 2023, employees of the Housing Authority have accumulated and vested \$18,700 of employee leave computed in accordance with GASB, Codification Section C60.

**NOTE 7 – LONG – TERM OBLIGATIONS** The following is a summary of the long – term obligation transactions for the year ended March 31, 2023.

		Balance 4/1/2022	Additions	Reductions	Balance 3/31/2023	Due within One year
Note payable	\$	110,809	0	27,923	82,886	32,000
Compensated absences		10,331	20,624	12,255	18,700	10,511
Total	\$	121,140	20,624	40,178	101,586	42,511

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2023

On October 30, 2017, the Authority borrowed \$322,511 from F & M Bank and used the proceeds to pay off the note payable to the United States Department of Agriculture. The loan is secured by the land and building that previously administered the USDA program, with an original cost of \$1,026,296 and a depreciated value at March 31, 2023, of \$134,090. Monthly principal and interest payments of \$2,563.12 are due until the final payment due November 1, 2032. The note bears interest of 5%. On May 20, 2020, \$130,000 was paid on the principal. At March 31, 2023, \$82,866 is still due. \$32,000 is due in the next year. Future maturities are as follows:

Principal due year ended March 31: 2024	\$32,000
2025	\$37,000
2026	\$13,886

**NOTE 8 – INTERFUND RECEIVABLES AND PAYABLES** At March 31, 2023, the New Construction Fund owes the General Fund \$12,598. For financial statement purposes, this amount was deducted from New Construction Fund cash and added to General Fund cash.

**NOTE 9 – RETIREMENT SYSTEM** The Housing Authority participates in the Housing Agency Retirement Trust, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan after completion of a probationary period of six months.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each participant in the plan is required to make a monthly contribution equal to 6% of his effective compensation, and may make additional contributions. The employer is required to make monthly contributions equal to 6% of each participant's effective compensation.

The Housing Authority's contribution for each employee and income allocated to the employee's account is fully vested after five years of continuous service. The Housing Authority's contributions and interest forfeited by employees who leave employment before one year of service are first used to pay for plan expenses and if there is any residual amount, the amount is refunded to the Housing Authority.

The Housing Authority has the right to establish or amend retirement plan provisions. The Housing Authority's Joinder Agreement with the Housing Agency Retirement Trust may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2023

The Housing Authority made the required contributions of \$27,650 for the year ended March 31, 2023, of which \$13,825 was paid by the Housing Authority and \$13,825 was paid by employees. No payments were made out of the forfeiture account.

**NOTE 10 – COMMITMENTS AND CONTINGENCIES**

**Litigation** The Housing Authority is not presently involved in litigation.

**Grant Disallowances** The Housing Authority participates in a number of federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Housing Authority management believes that the amount of disallowance, if any, which may arise from future audits will not be material.

**Construction Projects** There are certain renovation or construction projects in progress at March 31, 2023. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

**Risk Management** The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Housing Authority carries commercial insurance.

The Housing Authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier for all major categories of exposed risk.

This includes coverage of property, general liability, public liability, auto, and worker's compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the PHA's premiums and deductions are met.

Legal counsel believes, based on case precedent and Oklahoma Attorney General opinions, that if the Oklahoma Municipal League Intergovernmental Risk Pool is unable to meet its obligations, the risk to the Housing Authority is only that its own claim would be unpaid.

Coverage has not significantly changed from the previous year and settlements for each of the past three years have not exceeded insurance coverage.

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2023

**NOTE 11– ECONOMIC DEPENDENCE** The Department of Housing and Urban Development provided \$770,274 to the Housing Authority, which represents approximately 67% of the Housing Authority’s total revenue and capital contributions for the year.

**NOTE 12 - SUBSEQUENT EVENTS** Management has evaluated events and transactions subsequent to the statement of net position date through, December 4, 2023, of the independent auditor's report for potential recognition or disclosure in the financial statements.



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Report on Internal Control Over Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial Statements Performed in  
Accordance with *Government Auditing Standards*

Independent Auditor's Report

Housing Authority of Guthrie  
Guthrie, Oklahoma

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund, of the Housing Authority of the City of Guthrie, Oklahoma, as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Guthrie, Oklahoma's basic financial statements, and have issued our report thereon dated December 4, 2023.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Guthrie, Oklahoma's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Guthrie, Oklahoma's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Guthrie, Oklahoma's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

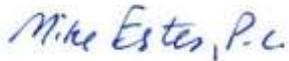
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses, or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Guthrie, Oklahoma's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Mike Estes, P.C.  
Fort Worth, Texas  
December 4, 2023



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Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

Housing Authority of Guthrie  
Guthrie, Oklahoma

***Report on Compliance for Each Major Federal Program***

***Opinion on Each Major Federal Program***

We have audited the Housing Authority of the City of Guthrie, Oklahoma's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Guthrie, Oklahoma's major federal programs for the year ended March 31, 2023. The Housing Authority of the City of Guthrie, Oklahoma's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Housing Authority of the City of Guthrie, Oklahoma complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2023.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Housing Authority of the City of Guthrie, Oklahoma and to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Housing Authority of the City of Guthrie, Oklahoma's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Housing Authority of the City of Guthrie, Oklahoma's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Housing Authority of the City of Guthrie, Oklahoma's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Housing Authority of the City of Guthrie, Oklahoma's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Housing Authority of the City of Guthrie, Oklahoma's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Housing Authority of the City of Guthrie, Oklahoma's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Guthrie, Oklahoma's internal control over compliance. Accordingly no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Report on Internal Control Over Compliance***

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned

functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.

*A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charge with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

### ***Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance***

We have audited the financial statements of each major fund of the Housing Authority of the City of Guthrie, Oklahoma, and the aggregate remaining fund information of the Housing Authority of the City of Guthrie, Oklahoma, as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Guthrie, Oklahoma's basic financial statements. We issued our report thereon dated December 4, 2023, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Mike Estes, P.C.  
Fort Worth, Texas  
December 4, 2023

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED MARCH 31, 2023

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	PROGRAM EXPENDITURES
	<hr/>	<hr/>
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 489,622
Capital Fund Program	14.872	169,719
Section 8 HAP – New Construction	14.182	110,933
		<hr/>
Total United States Department of Housing and Urban Development		\$ 770,274
		<hr/> <hr/>
Total Expenditures of Federal Awards		\$ 770,274
		<hr/> <hr/>

The accompanying notes are an integral part of this schedule.

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED MARCH 31, 2023

**NOTE 1 – BASIS OF PRESENTATION** The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of the Housing Authority of the City of Guthrie, Oklahoma (the “Housing Authority”) under programs of the federal government for the year ended March 31, 2023. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Housing Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Housing Authority.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS** Federal awards revenues are reported in the Housing Authority’s basic financial statements as follows:

		Federal Sources
Enterprise Funds		
Governmental operating grants	\$	762,774
Capital contributions		7,500
Total	\$	770,274

**NOTE 4 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS** Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

**NOTE 5 – NOTES PAYABLE** At March 31, 2023, the New Construction Program owes the USDA \$82,886.

**NOTE 5 – DE MINIMIS INDIRECT COST RATE** The Housing Authority did not elect to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED MARCH 31, 2023

**Section I – Summary of the Auditor’s Results**

**Financial Statement Audit**

1. Type of Auditor’s Report Issued on Financial Statements – Unmodified.
2. Internal Control Over Financial Reporting:
  - a. Material weakness(es) identified? \_\_\_\_\_ yes ✓ no
  - b. Significant deficiency(ies) identified? \_\_\_\_\_ yes ✓ none reported
3. Noncompliance material to financial statements noted? \_\_\_\_\_ yes ✓ no

**Audit of Federal Awards**

1. Internal Control Over Major Programs:
  - a. Material weakness(es) identified? \_\_\_\_\_ yes ✓ no
  - b. Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes ✓ none reported
2. Type of Auditor’s Report Issued on Compliance For Major Programs – Unmodified.
3. Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance (2 CFR 200)? \_\_\_\_\_ yes ✓ no
4. The programs tested as major programs include:

CFDA# 14.850                      Public and Indian Housing – Low Rent Program
5. Dollar threshold used to distinguish between Type A and Type B Programs as described in the Uniform Guidance (2 CFR 200): \$ 750,000
6. Auditee qualified as low-risk auditee under Uniform Guidance (2 CFR 200)? \_\_\_\_\_ yes ✓ no
7. Nonstatistical sampling was used. To determine sample sizes, the AICPA Audit Guide *Audit Sampling* was used.

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED MARCH 31, 2023

**Section II – Findings related to the financial statements which are required to be reported in accordance with Governmental Auditing Standards generally accepted in the United States of America:**

There are no audit findings.

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED MARCH 31, 2023

**Section III – Findings and questioned costs for federal awards which are required to be reported under Uniform Guidance**

There are no audit findings.

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
CORRECTIVE ACTION PLAN

YEAR ENDED MARCH 31, 2023

There are no audit findings.

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED MARCH 31, 2023

**The following prior audit findings were required to be reported under OMB Circular No. A-133, Section 510(a) (for the major program) for the prior year:**

There were no prior audit findings.

**SUPPLEMENTARY INFORMATION**

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS  
ANNUAL CONTRIBUTION CONTRACT

YEAR ENDED MARCH 31, 2023

	2018 Capital Fund
Funds approved	\$ 247,501
Funds expended	247,501
Excess of funds approved	\$ 0
Funds advanced	\$ 247,501
Funds expended	247,501
Excess (Deficiency) of funds advanced	\$ 0

1. The Actual Modernization Costs are as follows:
2. The distribution of costs by project as shown on the Final Statement of Modernization Costs dated November 8, 2023 accompanying the Actual Modernization Costs Certificate submitted to HUD for approval is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

See accountant's report

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED MARCH 31, 2023

CASH BASIS

	2019 Capital Fund	2020 Capital Fund	2021 Capital Fund	2022 Capital Fund
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Funds approved	\$ 262,124	\$ 281,647	\$ 296,916	\$ 368,186
Funds expended	<u>42,500</u>	<u>42,500</u>	<u>40,000</u>	<u>42,500</u>
Excess of funds approved	<u>\$ 219,624</u>	<u>\$ 239,147</u>	<u>\$ 256,916</u>	<u>\$ 325,686</u>
Funds advanced	\$ 42,500	\$ 42,500	\$ 37,500	\$ 37,500
Funds expended	<u>42,500</u>	<u>42,500</u>	<u>40,000</u>	<u>42,500</u>
Excess (Deficiency) of funds advanced	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (2,500)</u>	<u>\$ (5,000)</u>

See accountant's report

**HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
FINANCIAL DATA SCHEDULES**

**YEAR ENDED MARCH 31, 2023**

<b>Entity Wide Balance Sheet Summary</b>					
	Project Total	14.182 N/C S/R Section 8 Programs	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$347,848	\$327,969	\$675,817	\$0	\$675,817
112 Cash - Restricted - Modernization and Development	\$20,888	\$0	\$20,888	\$0	\$20,888
113 Cash - Other Restricted	\$0	\$0	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$18,105	\$8,285	\$26,390	\$0	\$26,390
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	\$0
100 Total Cash	\$386,841	\$336,254	\$723,095	\$0	\$723,095
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$8,998	\$0	\$8,998	\$0	\$8,998
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$3,072	\$1,332	\$4,404	\$0	\$4,404
126.1 Allowance for Doubtful Accounts - Tenants	-\$1,259	-\$200	-\$1,459	\$0	-\$1,459
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0	\$0
128 Fraud Recovery	\$0	\$0	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	\$0
129 Accrued Interest Receivable	\$376	\$0	\$376	\$0	\$376
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$11,187	\$1,132	\$12,319	\$0	\$12,319
131 Investments - Unrestricted	\$254,778	\$0	\$254,778	\$0	\$254,778
132 Investments - Restricted	\$0	\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$9,960	\$1,758	\$11,718	\$0	\$11,718
143 Inventories	\$15,785	\$0	\$15,785	\$0	\$15,785
143.1 Allowance for Obsolete Inventories	-\$1,578	\$0	-\$1,578	\$0	-\$1,578
144 Inter Program Due From	\$0	\$12,598	\$12,598	\$0	\$12,598
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
150 Total Current Assets	\$676,973	\$351,742	\$1,028,715	\$0	\$1,028,715
161 Land	\$108,933	\$24,991	\$133,924	\$0	\$133,924
162 Buildings	\$8,807,343	\$1,105,889	\$9,913,232	\$0	\$9,913,232
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$316,929	\$16,937	\$333,866	\$0	\$333,866
165 Leasehold Improvements	\$0	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	-\$7,983,218	-\$979,654	-\$8,962,872	\$0	-\$8,962,872
167 Construction in Progress	\$0	\$0	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,249,987	\$168,163	\$1,418,150	\$0	\$1,418,150
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0	\$0	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$0	\$0	\$0
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$1,249,987	\$168,163	\$1,418,150	\$0	\$1,418,150
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$1,926,960	\$519,905	\$2,446,865	\$0	\$2,446,865

**HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
FINANCIAL DATA SCHEDULES**

**YEAR ENDED MARCH 31, 2023**

<b>Entity Wide Balance Sheet Summary</b>					
	Project Total	14.182 N/C S/R Section 8 Programs	Subtotal	ELIM	Total
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$15,597	\$839	\$16,436	\$0	\$16,436
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$8,748	\$1,426	\$10,174	\$0	\$10,174
322 Accrued Compensated Absences - Current Portion	\$9,189	\$1,322	\$10,511	\$0	\$10,511
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$366	\$366	\$0	\$366
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$25,318	\$6,417	\$31,735	\$0	\$31,735
341 Tenant Security Deposits	\$18,105	\$8,285	\$26,390	\$0	\$26,390
342 Unearned Revenue	\$5,779	\$3,037	\$8,816	\$0	\$8,816
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$0	\$32,000	\$32,000	\$0	\$32,000
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$17,249	\$719	\$17,968	\$0	\$17,968
347 Inter Program - Due To	\$12,598	\$0	\$12,598	\$0	\$12,598
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$112,583	\$54,411	\$166,994	\$0	\$166,994
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$50,886	\$50,886	\$0	\$50,886
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$6,976	\$1,213	\$8,189	\$0	\$8,189
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$6,976	\$52,099	\$59,075	\$0	\$59,075
300 Total Liabilities	\$119,559	\$106,510	\$226,069	\$0	\$226,069
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$1,249,987	\$85,277	\$1,335,264	\$0	\$1,335,264
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$557,414	\$328,118	\$885,532	\$0	\$885,532
513 Total Equity - Net Assets / Position	\$1,807,401	\$413,395	\$2,220,796	\$0	\$2,220,796
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,926,960	\$519,905	\$2,446,865	\$0	\$2,446,865

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2023

<b>Single Project Revenue and Expense</b>			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$462,820	\$0	\$462,820
70400 Tenant Revenue - Other	\$16,864	\$0	\$16,864
70500 Total Tenant Revenue	\$479,684	\$0	\$479,684
70600 HUD PHA Operating Grants	\$489,622	\$162,219	\$651,841
70610 Capital Grants	\$0	\$7,500	\$7,500
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$1,002	\$0	\$1,002
71200 Mortgage Interest Income	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0
71500 Other Revenue	\$123,277	\$0	\$123,277
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$1,093,585	\$169,719	\$1,263,304
91100 Administrative Salaries	\$171,472	\$0	\$171,472
91200 Auditing Fees	\$10,540	\$0	\$10,540
91300 Management Fee	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$3,194	\$0	\$3,194
91500 Employee Benefit contributions - Administrative	\$47,381	\$0	\$47,381
91600 Office Expenses	\$28,774	\$0	\$28,774
91700 Legal Expense	\$0	\$0	\$0
91800 Travel	\$19	\$0	\$19
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$29,277	\$0	\$29,277
91000 Total Operating - Administrative	\$290,657	\$0	\$290,657
92000 Asset Management Fee	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$1,878	\$0	\$1,878
92200 Relocation Costs	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$159	\$0	\$159
92400 Tenant Services - Other	\$6,346	\$0	\$6,346
92500 Total Tenant Services	\$8,383	\$0	\$8,383
93100 Water	\$83,674	\$0	\$83,674
93200 Electricity	\$16,668	\$0	\$16,668
93300 Gas	\$9,482	\$0	\$9,482
93400 Fuel	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0
93600 Sewer	\$99,814	\$0	\$99,814

**HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
FINANCIAL DATA SCHEDULES**

YEAR ENDED MARCH 31, 2023

<b>Single Project Revenue and Expense</b>			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0
93000 Total Utilities	\$209,638	\$0	\$209,638
94100 Ordinary Maintenance and Operations - Labor	\$92,166	\$0	\$92,166
94200 Ordinary Maintenance and Operations - Materials and Other	\$46,986	\$0	\$46,986
94300 Ordinary Maintenance and Operations Contracts	\$130,230	\$0	\$130,230
94500 Employee Benefit Contributions - Ordinary Maintenance	\$27,007	\$0	\$27,007
94000 Total Maintenance	\$296,389	\$0	\$296,389
95100 Protective Services - Labor	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$58,086	\$0	\$58,086
96120 Liability Insurance	\$13,412	\$0	\$13,412
96130 Workmen's Compensation	\$5,885	\$0	\$5,885
96140 All Other Insurance	\$10,672	\$0	\$10,672
96100 Total insurance Premiums	\$88,055	\$0	\$88,055
96200 Other General Expenses	\$0	\$0	\$0
96210 Compensated Absences	\$20,961	\$0	\$20,961
96300 Payments in Lieu of Taxes	\$25,318	\$0	\$25,318
96400 Bad debt - Tenant Rents	\$10,516	\$0	\$10,516
96500 Bad debt - Mortgages	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0
96000 Total Other General Expenses	\$56,795	\$0	\$56,795
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$949,917	\$0	\$949,917
97000 Excess of Operating Revenue over Operating Expenses	\$143,668	\$169,719	\$313,387
97100 Extraordinary Maintenance	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$90,735	\$0	\$90,735
97300 Housing Assistance Payments	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0
97400 Depreciation Expense	\$193,121	\$14,040	\$207,161
97500 Fraud Losses	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense	\$0	\$0	\$0
90000 Total Expenses	\$1,233,773	\$14,040	\$1,247,813

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2023

<b>Single Project Revenue and Expense</b>			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$162,219	\$0	\$162,219
10020 Operating transfer Out	\$0	-\$162,219	-\$162,219
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0	\$0	\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$162,219	-\$162,219	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$22,031	-\$6,540	\$15,491
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$1,610,776	\$181,134	\$1,791,910
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1874		1874
11210 Number of Unit Months Leased	1791		1791
11270 Excess Cash	\$440,176		\$440,176
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$5,383	\$7,500	\$12,883
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

**HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
FINANCIAL DATA SCHEDULES**

**YEAR ENDED MARCH 31, 2023**

<b>Entity Wide Revenue and Expense Summary</b>					
	Project Total	14.182 N/C S/R Section 8 Programs	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$462,820	\$68,713	\$531,533	\$0	\$531,533
70400 Tenant Revenue - Other	\$16,864	\$1,728	\$18,592	\$0	\$18,592
70500 Total Tenant Revenue	\$479,684	\$70,441	\$550,125	\$0	\$550,125
70600 HUD PHA Operating Grants	\$651,841	\$0	\$651,841	\$0	\$651,841
70610 Capital Grants	\$7,500	\$0	\$7,500	\$0	\$7,500
70710 Management Fee			\$0	\$0	\$0
70720 Asset Management Fee			\$0	\$0	\$0
70730 Book Keeping Fee			\$0	\$0	\$0
70740 Front Line Service Fee			\$0	\$0	\$0
70750 Other Fees			\$0	\$0	\$0
70700 Total Fee Revenue			\$0	\$0	\$0
70800 Other Government Grants	\$0	\$110,933	\$110,933	\$0	\$110,933
71100 Investment Income - Unrestricted	\$1,002	\$0	\$1,002	\$0	\$1,002
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0	\$0	\$0
71500 Other Revenue	\$123,277	\$1,211	\$124,488	\$0	\$124,488
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$0
70000 Total Revenue	\$1,263,304	\$182,585	\$1,445,889	\$0	\$1,445,889
91100 Administrative Salaries	\$171,472	\$17,217	\$188,689	\$0	\$188,689
91200 Auditing Fees	\$10,540	\$1,860	\$12,400	\$0	\$12,400
91300 Management Fee	\$0	\$0	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0	\$0	\$0
91400 Advertising and Marketing	\$3,194	\$564	\$3,758	\$0	\$3,758
91500 Employee Benefit contributions - Administrative	\$47,381	\$4,979	\$52,360	\$0	\$52,360
91600 Office Expenses	\$28,774	\$5,186	\$33,960	\$0	\$33,960
91700 Legal Expense	\$0	\$0	\$0	\$0	\$0
91800 Travel	\$19	\$0	\$19	\$0	\$19
91810 Allocated Overhead	\$0	\$0	\$0	\$0	\$0
91900 Other	\$29,277	\$5,981	\$35,258	\$0	\$35,258
91000 Total Operating - Administrative	\$290,657	\$35,787	\$326,444	\$0	\$326,444
92000 Asset Management Fee	\$0	\$0	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$1,878	\$0	\$1,878	\$0	\$1,878
92200 Relocation Costs	\$0	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$159	\$0	\$159	\$0	\$159
92400 Tenant Services - Other	\$6,346	\$189	\$6,535	\$0	\$6,535
92500 Total Tenant Services	\$8,383	\$189	\$8,572	\$0	\$8,572
93100 Water	\$83,674	\$160	\$83,834	\$0	\$83,834
93200 Electricity	\$16,668	\$2,243	\$18,911	\$0	\$18,911
93300 Gas	\$9,482	\$1,684	\$11,166	\$0	\$11,166
93400 Fuel	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0	\$0
93600 Sewer	\$99,814	\$456	\$100,270	\$0	\$100,270

**HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
FINANCIAL DATA SCHEDULES**

**YEAR ENDED MARCH 31, 2023**

<b>Entity Wide Revenue and Expense Summary</b>					
	Project Total	14.182 N/C S/R Section 8 Programs	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0	\$0	\$0
93000 Total Utilities	\$209,638	\$4,543	\$214,181	\$0	\$214,181
94100 Ordinary Maintenance and Operations - Labor	\$92,166	\$2,503	\$94,669	\$0	\$94,669
94200 Ordinary Maintenance and Operations - Materials and Other	\$46,986	\$2,625	\$49,611	\$0	\$49,611
94300 Ordinary Maintenance and Operations Contracts	\$130,230	\$17,747	\$147,977	\$0	\$147,977
94500 Employee Benefit Contributions - Ordinary Maintenance	\$27,007	\$319	\$27,326	\$0	\$27,326
94000 Total Maintenance	\$296,389	\$23,194	\$319,583	\$0	\$319,583
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$58,086	\$9,881	\$67,967	\$0	\$67,967
96120 Liability Insurance	\$13,412	\$2,367	\$15,779	\$0	\$15,779
96130 Workmen's Compensation	\$5,885	\$1,039	\$6,924	\$0	\$6,924
96140 All Other Insurance	\$10,672	\$1,883	\$12,555	\$0	\$12,555
96100 Total insurance Premiums	\$88,055	\$15,170	\$103,225	\$0	\$103,225
96200 Other General Expenses	\$0	\$0	\$0	\$0	\$0
96210 Compensated Absences	\$20,961	\$2,560	\$23,521	\$0	\$23,521
96300 Payments in Lieu of Taxes	\$25,318	\$6,417	\$31,735	\$0	\$31,735
96400 Bad debt - Tenant Rents	\$10,516	\$1,427	\$11,943	\$0	\$11,943
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$56,795	\$10,404	\$67,199	\$0	\$67,199
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$2,761	\$2,761	\$0	\$2,761
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$2,761	\$2,761	\$0	\$2,761
96900 Total Operating Expenses	\$949,917	\$92,048	\$1,041,965	\$0	\$1,041,965
97000 Excess of Operating Revenue over Operating Expenses	\$313,387	\$90,537	\$403,924	\$0	\$403,924
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$90,735	\$0	\$90,735	\$0	\$90,735
97300 Housing Assistance Payments	\$0	\$0	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$207,161	\$18,046	\$225,207	\$0	\$225,207
97500 Fraud Losses	\$0	\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0	\$0
90000 Total Expenses	\$1,247,813	\$110,094	\$1,357,907	\$0	\$1,357,907

**HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA  
FINANCIAL DATA SCHEDULES**

**YEAR ENDED MARCH 31, 2023**

<b>Entity Wide Revenue and Expense Summary</b>					
	Project Total	14.182 N/C S/R Section 8 Programs	Subtotal	ELIM	Total
10010 Operating Transfer In	\$162,219	\$0	\$162,219	-\$162,219	\$0
10020 Operating transfer Out	-\$162,219	\$0	-\$162,219	\$162,219	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0		\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0		\$0	\$0	\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$15,491	\$72,491	\$87,982	\$0	\$87,982
11020 Required Annual Debt Principal Payments	\$0	\$27,923	\$27,923		\$27,923
11030 Beginning Equity	\$1,791,910	\$340,904	\$2,132,814	\$0	\$2,132,814
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	1874	336	2210	0	2210
11210 Number of Unit Months Leased	1791	312	2103	0	2103
11270 Excess Cash	\$440,176		\$440,176		\$440,176
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$0		\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$12,883		\$12,883		\$12,883
11650 Leasehold Improvements Purchases	\$0		\$0		\$0
11660 Infrastructure Purchases	\$0		\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0		\$0